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SOUTH JERSEY

Corzine blasts Bush proposal

Friday, April 15, 2005

Social Security accounts panned one day before Cheney's speech

 By ERIK SCHWARTZ
 Courier-Post Staff

U.S. Sen. Jon S. Corzine criticized the Bush administration's Social Security plan on Thursday in advance of Vice President Dick Cheney's talk today in Pemberton Township.

In a conference call with reporters, Corzine, D-Hoboken, said the Republican president's proposal to create individual accounts, through which younger workers could invest a portion of their Social Security taxes, would cause financial burdens for future senior citizens and state governments.

He noted that New Jersey faces a \$4 billion budget deficit.

"I think we're left with a really Hobson's choice of cutting their standard of living or raising taxes to provide for seniors who would be falling back into poverty," said Corzine, who is running for governor.

Bush wants to create "personal retirement accounts" and to promote that concept, the administration's "60 Stops in 60 Days" tour will bring Cheney to Burlington County College.

"What do we mean by personal retirement account?" Cheney said at a stop last month. "Well, we mean an account that has real assets in it, an account that would be similar to the thrift savings plans that . . . are available now for members of Congress and federal employees."

People born after 1950 would be allowed to invest 4 percent of their earnings in "conservatively designed funds, broad-based, based on mixes of stocks and bonds or U.S. Treasury securities," he said.

Corzine cited a report by a liberal policy group that said diverting money from Social Security to personal accounts would increase by 120,000 the number of New Jersey seniors living in poverty and put pressure on the state budget to help them.

The state would need at least \$15 billion initially to finance social programs for people whose accounts don't provide enough of an investment return, the report said.

"If they privatize, there will be less people paying into it," said Deptford resident Peggy Mendoza, 85, legislative chairwoman of a Gloucester County senior citizens' organization. "We feel that's not the right thing to do."

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